

Surrounding real estate shows increase in value if near transit station

February 10 2017

A national meta-analysis led by a UTA researcher shows that single-family property increases only about 2.3 percent when located next to a transit station.

According to previous studies, multi-family and commercial property located next to a transit station could see properties increase in value by as much as 18 percent.

Shima Hamidi, UTA assistant professor of urban planning in the College of Architecture, Planning and Public Affairs, led the meta-analysis.

"The general conclusion of the meta-analysis is varied depending on the type of property that's located next to the transit station," said Hamidi, who also is director of UTA's Institute of Urban Studies. The Institute helps cities, school districts, counties and other entities with planning, surveys and research.

"Our findings, combined with earlier meta-analyses, suggest that single family housing may not be the best residential use in areas very close to transit," Hamidi said. "Possibly, increasing zoning entitlements for these properties will increase values by giving homeowners the options of selling their property for more money, or converting their properties to more compatible uses. Current zoning and building codes make these types of property conversions difficult or impossible to accomplish legally in most locations."

The meta-analysis gathered information from 114 studies dating back to 1967. The meta-analysis is titled: Value of Transit as Reflected in US Single-Family Home Premiums: A Meta-Analysis and was published in the *Transportation Research Record: Journal of the Transportation Research Board*.

"Our recommendations include working with the cities before development takes place to put in place favorable zoning codes that would allow for easy and sensible higher density development next to the transit stations," Hamidi said. "Transit stations are more successful when a denser development is used."

Hamidi said other recommendations the research team makes to create a better [transit station](#) and neighborhood are: better street design standards, parking standards that encourage walking, more relaxed annexation rules and design guidelines that would encourage walking or biking.

"For instance, maybe cities could offer density bonuses for developers that employed such projects," Hamidi said.

CAPPA Dean Nan Ellin said the study shed light on the most compatible developments around transit stations.

"Cities could offer developers of such projects streamlined permitting or fee reductions based on the accessibility [transit](#) provides to regional destinations and the amount of traffic the project reduces," Ellin said.

The [meta-analysis](#) fits in perfectly with the University's Strategic Plan Bold Solutions | Global Impact theme of sustainable urban communities.

Hamidi also is a transportation planner and smart-growth advocate and, for the past five years, has been working on several funded projects from the Department of Housing and Urban Development,

Transportation Research Board, National Institute of Transportation and Communities, American Association of Retired Persons, National Institutes of Health, and Smart Growth America. She has published extensively in the areas of urban sprawl and smart growth, transportation, urban design, walkability, housing affordability, public health, upward mobility as well as urban form and its quality-of-life impacts.

More information: Shima Hamidi et al, Value of Transit as Reflected in U.S. Single-Family Home Premiums, *Transportation Research Record: Journal of the Transportation Research Board* (2016). [DOI: 10.3141/2543-12](#)

Provided by University of Texas at Arlington

Citation: Surrounding real estate shows increase in value if near transit station (2017, February 10) retrieved 23 April 2024 from <https://phys.org/news/2017-02-real-estate-transit-station.html>

This document is subject to copyright. Apart from any fair dealing for the purpose of private study or research, no part may be reproduced without the written permission. The content is provided for information purposes only.